

# Latin America Fund

Factsheet as of 31 August 2017

## Investment Objective

The Fund invests principally in securities of Latin American issuers.

## Fund Information

Portfolio Manager  
Fund size

Angel Ortiz  
\$963m

## Launch date

A-USD

09 May 1994

## Subscription Information

Cash

All share classes

## Fund Charges

Annual Management Fee  
Max. Sales Charge - Cash

1.50%  
5.25%

## Month End NAV

A-USD

USD 35.8

## Bloomberg/ISIN codes

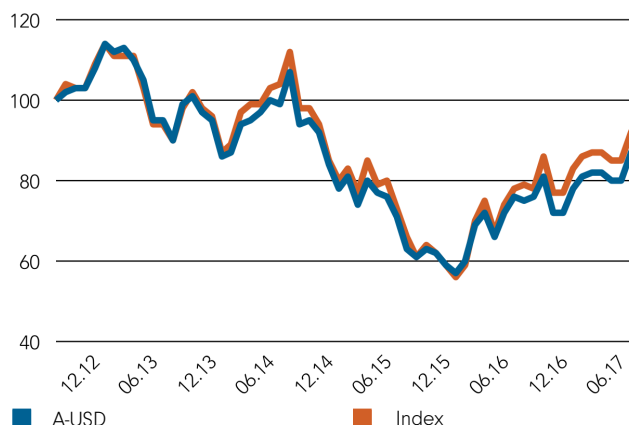
A-USD

FIDLLAI LX / LU0050427557

## Class Information

A: distributing share class. Distribution amount not guaranteed.

## Cumulative Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100. Index information can be found below the Calendar Year Performance.

## Performance (%)

	1mth (cum)	3mth (cum)	6mth (cum)	YTD (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-USD Share Class	5.1	13.7	13.0	27.4	21.1	-5.2	-1.8	6.3
With 5% sales charge	-0.1	8.0	7.3	21.0	15.1	-6.8	-2.8	6.1
Index (USD)	4.6	14.0	11.9	24.7	22.6	-4.8	-0.7	8.8

## Calendar Year Performance (%)

	2016	2015	2014	2013	2012
A-USD Share Class	21.1	-29.3	-12.1	-12.1	11.0
Index (USD)	31.1	-30.8	-11.1	-12.1	11.8

Source: Fidelity, NAV-NAV basis, in the respective currencies, with dividends re-invested. Average annual compounded return for periods greater than 1 year. Since Launch performance is calculated from 25 May 1994.

## Index information

Market index: MSCI EM Latin America (N)

Market index is for comparative purposes only. The same index is used in the positioning tables on this factsheet.

The Index was changed from the MSCI EM Latin America (Gross) Index to the MSCI Emerging Markets Latin America Index Capped 5% (Net) on 1 July 2011. In March 2016, the index was changed to the MSCI Emerging Markets Latin America (Net) Index.

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## Equity Exposure (% TNA)

The table below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

	Exposure (% TNA)
Equity	97.5
Other	0.0
Uninvested Cash	2.5

### Definition of terms:

Equity: the percentage of the fund that is currently invested in the equity market.

Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.

Uninvested cash: this is 100% minus the fund's Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

## Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Financials	35.5	30.5	5.0
Consumer Staples	20.4	16.7	3.7
Consumer Discretionary	14.4	6.4	8.0
Materials	10.2	15.7	-5.5
Industrials	5.5	6.3	-0.8
Telecommunication Services	3.9	6.6	-2.7
Health Care	3.1	1.1	2.0
Real Estate	1.5	1.6	-0.1
Utilities	1.4	6.3	-4.8
Information Technology	1.0	1.3	-0.4
Energy	0.6	7.5	-6.9
<b>Total Sector Exposure</b>	<b>97.5</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	
<b>Total Equity Exposure</b>	<b>97.5</b>	<b>100.0</b>	

## Country Exposure (% TNA)

	Fund	Index	Relative
Brazil	60.1	56.2	3.9
Mexico	25.5	27.8	-2.3
Peru	4.3	3.0	1.3
Argentina	2.5	0.0	2.5
Chile	1.9	9.6	-7.7
USA	1.5	0.0	1.5
Colombia	1.3	3.4	-2.1
Panama	0.2	0.0	0.2
Luxembourg	0.2	0.0	0.2
<b>Total Country Exposure</b>	<b>97.5</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	
<b>Total Equity Exposure</b>	<b>97.5</b>	<b>100.0</b>	

## Top Positions (% TNA)

	GICS Sector	Country	Fund	Index	Relative
ITAU UNIBANCO HOLDING SA	Financials	Brazil	9.0	6.4	2.6
FOMENTO ECO MEX SAB DE CV NEW	Consumer Staples	Mexico	7.3	3.0	4.3
AMBEV SA	Consumer Staples	Brazil	6.8	4.6	2.2
B3 SA BRASIL BOLSA BALCAO	Financials	Brazil	5.7	2.2	3.4
LOJAS RENNER SA	Consumer Discretionary	Brazil	4.6	1.1	3.5
GRUPO FINANC BANORTE SAB DE CV	Financials	Mexico	4.5	2.6	1.8
CREDICORP LTD	Financials	Peru	4.3	2.1	2.2
ITAUSA INVESTIMENTOS ITAU SA	Financials	Brazil	4.3	2.0	2.3
GRUPO MEXICO SAB DE CV	Materials	Mexico	3.7	1.9	1.8
BANCO DO BRASIL SA	Financials	Brazil	3.0	1.3	1.7

### Definition of terms:

Index: the index used in the positioning tables on this page is the index on page 1 of this factsheet.

Sector/Industry Exposure & Country Exposure: These tables include the effect of derivatives where they can be linked to the underlying issuing company, otherwise they are included in the "Other Index / Unclassified" category. Derivatives are included on an exposure basis, and, where necessary are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return. Where derivatives take the fund's total exposure to equity / sector / country over 100%, this will be incorporated in the tables above. The sector/industry classification used (ie Global Industry Classification Standard or Industry Classification Benchmark) varies by fund.

Top Positions: those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

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